

CLAIMS

WHAT IS CLAIMED IS:

1. A method of electronically matching a buyer requesting a good with an entity capable of providing said good, comprising the steps of:

accepting a request for quote from the buyer describing the requested good;

posting the request for quote to at least one supplier to initiate a bidding process;

receiving at least one bid to supply said requested good from said at least one supplier; and

closing the bidding process so that no additional bids can be received.

2. The method of Claim 1, wherein said request for quote includes a product specification with blue print drawings in an electronic format.

3. The method of Claim 1, wherein said request for quote includes a country designation provided by the buyer which limits said posting step to suppliers from buyer-selected countries.

4. The method of Claim 1, further comprising the step of:

receiving from the buyer an indication of a winning supplier bid, wherein said winning bid does not include the lowest price for which to provide said good.

5. The method of Claim 1, wherein one of said at least one supplier may submit multiple bids in response to said request for quote.

6. The method of Claim 5, wherein a second bid of said multiple bids from one of said at least one supplier includes a second pricing term that is greater than a first pricing term in a first bid from one of said at least one supplier, further wherein said second bid is received after said first bid is received.

7. The method of Claim 1, wherein at least one received bid is self-adjusting.

8. The method of Claim 1, wherein said closing step occurs in response to the expiration of a buyer-determined time to accept bids.

9. The method of Claim 1, wherein said closing step occurs in response to an indication from the buyer that the bidding process should be closed before a preset time period for the bidding process expires.

10. The method of Claim 1, further including the step of:

after said closing step, prompting the buyer to choose whether to reveal previously concealed identification information for all sellers that submitted bids.

11. The method of Claim 10, wherein the buyer is contractually bound to purchase said good in response to the buyer's affirmative indication to reveal supplier identification information.

12. The method of Claim 11, wherein the buyer is assessed a price quote fee in response to the buyer's negative indication to not reveal supplier identification information.

13. The method of Claim 1, wherein said posting step comprises posting the request for quote only to a buyer-selected group of suppliers.

14. The method of Claim 1, wherein said supplier bid is a no quote bid without any pricing information.

15. The method of Claim 1, wherein said good is a customized forging.

16. The method of Claim 15, wherein said request for quote includes a detailed specification of said forging.

17. A reverse auction purchasing system, comprising:

an information database; and

a web server capable of presenting and receiving electronic information to at least one supplier and at least one buyer, wherein said information includes personalized home pages.

18. The reverse auction system of Claim 17, wherein said web server is capable of setting up a private auction center between a buyer and the buyer's pre-selected suppliers.

19. The reverse auction system of Claim 17, wherein said personalized home pages include at least one buyer home page and at least one supplier home page.